

Administration of Barack Obama, 2011

The President's Weekly Address

April 16, 2011

This week, I laid out my plan for our fiscal future. It's a balanced plan that reduces spending and brings down the deficit, putting America back on track toward paying down our debt.

We know why this challenge is so critical. If we don't act, a rising tide of borrowing will damage our economy, costing us jobs and risking our future prosperity by sticking our children with the bill.

At the same time, we have to take a balanced approach to reducing our deficit, an approach that protects the middle class, our commitments to seniors, and job-creating investments in things like education and clean energy. What's required is an approach that draws support from both parties and one that's based on the values of shared responsibility and shared prosperity.

Now, one plan put forward by some Republicans in the House of Representatives aims to reduce our deficit by \$4 trillion over the next 10 years. But while I think their goal is worthy, I believe their vision is wrong for America.

It's a vision that says at a time when other nations are hustling to outcompete us for the jobs and businesses of tomorrow, we have to make drastic cuts in education, infrastructure, and clean energy, the very investments we need to win that competition and get those good jobs.

It's a vision that says, in order to reduce the deficit, we have to end Medicare as we know it and make cuts to Medicaid that would leave millions of seniors, poor children, and Americans with disabilities without the care they need.

But even as this plan proposes these drastic cuts, it would also give \$1 trillion in tax breaks to the wealthiest 2 percent of Americans, an extra \$200,000 for every millionaire and billionaire in the country.

I don't think that's right. I don't think it's right to ask seniors to pay thousands more for health care or ask students to postpone college, just so we don't have to ask those who have prospered so much in this land of opportunity to give back a little more.

To restore fiscal responsibility, we all need to share in the sacrifice, but we don't have to sacrifice the America we believe in.

That's why I've proposed a balanced approach that matches that \$4 trillion in deficit reduction. It's an approach that combs the entire budget for savings and asks everyone to do their part. And I've called on Democrats and Republicans to join me in this effort, to put aside their differences to help America meet this challenge. That's how we've balanced our budget before, and it's how we'll succeed again.

We'll build on the savings we made from last week's bipartisan budget agreement while protecting the job-creating investments that are critical to our future.

We'll find additional savings in our defense budget. Over the last 2 years, the Secretary of Defense has taken on wasteful spending that does nothing to protect our troops or our Nation, saving \$400 billion in current and future spending. I believe we can do that again.

We'll reduce health care spending and strengthen Medicare and Medicaid through commonsense reforms that will get rid of wasteful subsidies and increase in efficiency.

We'll reduce spending in our Tax Code with tax reform that's fair and simple so that the amount of taxes you pay doesn't depend on how clever an accountant you can afford. And we should end the tax cuts for the wealthiest Americans too because people like me don't need another tax cut.

So that's my approach to reduce the deficit by \$4 trillion over the next 12 years while protecting the middle class, keeping our promise to seniors, and securing our investments in our future. I hope you'll check it out for yourself on whitehouse.gov. And while you're there, you can also find what we're calling the taxpayer receipt. For the first time ever, there's a way for you to see exactly how and where your tax dollars are spent and what's really at stake in this debate.

Going forward, Democrats and Republicans in Washington, we'll have our differences, some of them strong. But you expect us to bridge those differences. You expect us to work together and get this done. And I believe we can. I believe we can live within our means and live up to the values we share as Americans. And in the weeks to come, I'll work with anyone who's willing to get it done.

Thanks for listening, and have a great weekend.

NOTE: The address was recorded at approximately 4:15 p.m. on April 15 in the Map Room at the White House for broadcast on April 16. The transcript was made available by the Office of the Press Secretary on April 15, but was embargoed for release until 6 a.m. on April 16.

Categories: Addresses and Remarks : Weekly addresses.

Locations: Washington, DC.

Names: Gates, Robert M.

Subjects: Budget, Federal : Congressional spending restraint; Budget, Federal : Deficit and national debt; Budget, Federal : Fiscal year 2011; Budget, Federal : Government programs, spending reductions; Congress : Bipartisanship; Defense, Department of : Budgetary discipline; Defense, Department of : Secretary; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Government organization and employees : Accountability and transparency, strengthening efforts; Health and medical care : Medicare and Medicaid; Taxation : Tax Code, reform; Taxation : Tax relief.

DCPD Number: DCPD201100264.